

DURECT CORP
Form 8-K
July 28, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2017

DURECT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware 000-31615 94-3297098
(State or other jurisdiction of (Commission (I.R.S. Employer
incorporation or organization) File Number) Identification No.)

10260 Bubb Road

Cupertino, CA 95014

(Address of principal executive offices) (Zip code)

(408) 777-1417

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02. Termination of a Material Definitive Agreement

On July 24, 2017, Impax Laboratories, Inc. provided notice to DURECT that Impax is terminating the Asset Transfer and License Agreement dated January 3, 2014, which termination will be effective pursuant to the terms of such agreement on October 24, 2017. Termination returns to DURECT the development and commercialization rights to ELADUR® (TRANSDUR®-Bupivacaine). ELADUR is an investigational transdermal patch intended to deliver bupivacaine, a local analgesic. A summary of the material terms of the Impax Agreement was included in the Company's Annual Report on Form 10-K filed on March 15, 2017, which is qualified in its entirety by reference to the full text of the Agreement (filed as Exhibit 10.75 to our Quarterly Report on Form 10-Q (File No. 000-31615) filed with the SEC on May 2, 2014 and incorporated by reference).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DURECT Corporation

Date: July 28, 2017 By: /s/ James E. Brown
James E. Brown
President and Chief Executive Officer

